

Japan Research Team Ranking: Extel Reveals New Winning Firm

Nomura leap from fifth place in 2025 to claim first place in Extel's 33rd Japan Research Team rankings

NEW YORK, NY, UNITED STATES, February 10, 2026 /EINPresswire.com/ -- [Extel](#) (formerly Institutional Investor Research), known for its benchmark research on global financial markets, today announced the 33rd Extel Japan Research Team rankings, which grades the research teams of securities companies and asset managers in the

Japanese equity market based on votes and evaluations from institutional investors and market participants. In this year's ranking, Nomura Securities, which celebrates its 100th anniversary this year, rose from fifth place last year to take the top spot. The Extel Japan Research Team ranking comprehensively evaluates research capabilities, analytical skills, as well as information provision



2026 Japan Research Team

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*Senior Managing Director
Masataka Kunugimoto,
Nomura Securities Co., Ltd.*

capabilities. It is highly regarded in the financial industry as an objective indicator of excellent research teams in the Japanese stock market. In 2018, Extel became part of Institutional Investor, a financial magazine and research organization, and inherited the tradition and track record of the world-renowned ranking brand, establishing its authority in the industry as an international benchmark survey.

Japan Research Survey Methodology

Extel leverages its unique, independent services to uncover candid and anonymized market sentiment from Japan's buy side and identifies best-in-class sell-side research

teams. Its robust polling process — refined over more than 50 years and involving months of verification and double-checking of ballots — is widely regarded worldwide as the gold standard for assessing corporates and buy- and sell-side firms. Outside of Japan, Extel covers eight other

regions with its surveys each year, as well as the Global Fixed Income Research Team and the Global Leaders Survey the top sell-side research providers across all regional research surveys. The unique qualitative insights derived from balloting are also extensively used by companies to optimize their teams and maintain or enhance the quality of their market offering.

To select the members of our 33rd annual Japan Research Team, Extel solicited opinions of directors of research and heads of investment firms with major securities holdings in Japan. We received responses from 1,045 individuals at 400 firms.

Participants rated their top firms in each sector and then separately rated individual analysts or economists/strategists at those firms to create two distinct rankings for each sector. A numerical score was produced by weighting each vote by the respondent's Japanese equity commissions and the average rating awarded to create the Commission-weighted leader rankings.

Using these scores, ranks were determined. Firms/Analysts were designated runners-up when their scores came within 35 percent of the third-place scores. For the analyst rankings, the employment cut-off date for individuals was the date of the survey opening (September 30, 2025). The individuals' details we surveyed are kept confidential to ensure continuing cooperation. Voters must meet eligibility requirements, and winners must achieve a minimum vote count. All ballots are subject to rigorous review by our Research Operations Group.

Results Highlights

The top five positions remain a very close and competitive cohort. Nomura was ranked first in the team commission-weighted leaders' rankings, up from fifth in 2025. Nomura achieved 28 published positions, up from 23 in 2025. Daiwa Securities Group climbed one place (25 published positions) to take second in 2026, after narrowly missing second in 2025. Mizuho Securities share third place with non-mover Morgan Stanley, both receiving 24 positions. Morgan Stanley remains the only bulge bracket firm closely contesting Japan's domestic teams.

SMBC Nikko Securities was ranked fifth (23 published positions) and BofA Securities moved up a place to sixth (18 published positions). J.P. Morgan takes seventh with UBS, Goldman Sachs and Citi rounding out the top 10, respectively.

David Enticknap, CEO of Extel, commented, "Over the past 30 years, Japan's equities market, and the banking industry that supports it, has undergone profound transformation and experienced a rollercoaster of global investor attention. As a result, demand for credible, independent research and insight has risen and fallen over time.

More recently, Japanese equities have once again commanded global attention, driven by structural reform, improving corporate governance and strong market performance, making the role of trusted, high-quality research more critical than ever. Extel is honoured to have played a key role in helping rank, shape and optimise providers of advisory and execution services to the

Japan market over the past three decades, and we remain committed to delivering enduring value to our clients for many years to come."

Extel's Michael Clemons, Director of Japan & Australia, said, "It's a challenge to look at today's market in isolation and assume that global investors have simply picked up where they left off 30 years ago by automatically increasing their exposure to Japan. While attention is firmly back on Japanese equities, the opportunity set is being reshaped, with investors becoming more selective about where and how they deploy capital.

A shrinking fee pool has intensified competition among firms broking the market, often with fewer resources, yet the buy-side continues to place a high value on equity strategy alongside core sector expertise. Firms that are helping investors navigate this evolving landscape are being clearly recognized and rewarded."

Senior Managing Director Masataka Kunugimoto, Nomura Securities Co., Ltd., commented, "We are extremely honored to be ranked number one overall in the Extel Japan Research Team rankings, and to receive top marks in multiple sectors. It is particularly important in this milestone year marking the 100th anniversary of our founding. This ranking reflects the evaluation of market participants, including asset management companies and institutional investors, and we believe it is a recognition of the research and analysis capabilities and information dissemination capabilities that we have cultivated over many years, as well as our specialized efforts in a wide range of fields. Building on our 100-year history and tradition, we will continue to combine a global perspective with cutting-edge research methods to support investor decision-making through high-quality research and analysis, while contributing to the further development of Japan's capital markets. "

The results can be found here: <https://www.extelinsights.com/results/research-providers/japan/2026>

Top line results and access to the supporting editorial article are free to access but require registration on the Extel website.

Extel will soon publish the results of several more surveys for Japan:

February 18 – 2026 Japan's Top Sales Team + Japan's Corporate Access Provider

February 19 – 2026 Japan's Top Trading Team

February 24 – 2026 Japan's Top Executive Team (CEOs, CFOs & IR teams)

March 5 – 2026 Japan's Top Asset Management Firms

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About Extel

For more than 50 years, Extel (formerly Institutional Investor Research) has been a trusted leader in proprietary benchmark research and rankings for the global investment community. Providing independent, data-driven feedback on sell-side, buy-side and corporate performance, Extel is the premier choice for validating qualitative market intelligence and identifying best practice across the financial ecosystem. With a global presence spanning Europe, Emerging EMEA, Asia Pacific, North America and Latin America, and offices in New York, London and Tokyo, Extel continues to set the standard in independent market insight.

Extel's heritage in financial information and data spans more than 150 years. The founding company, The Exchange Telegraph Company (ExTel), was established in 1872 to transmit business and financial information from the London Stock Exchange through one of the world's first stock-ticker telegraph networks. Over the following century, Extel evolved into a global news and information provider and was owned at different times by the Financial Times Group and Thomson Reuters. In 2018, Extel was acquired by Institutional Investor, which had operated a comparable U.S. equities research survey since 1972, and became Institutional Investor Research. Following the sale of Euromoney, Institutional Investor's parent company, in 2022, the business rebranded back to Extel and became an independent entity again in 2024.

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